

## Felipe E. Saffie

### **Contact Information**

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### **Academic Appointments:**

Assistant Professor, Darden School of Business, University of Virginia, 2020-present  
Assistant Professor, Department of Economics, University of Maryland, 2014-2020

### **Education:**

Ph.D., University of Pennsylvania, 2014.  
M.Sc., Financial Economics, Pontificia Universidad Católica de Chile, 2008.  
B.S., Economics and Business, Pontificia Universidad Católica de Chile, 2008.

### **Research Interests:**

Primary: International Finance, Quantitative Macroeconomics.  
Secondary: Economic Growth.

### **Publications:**

1. *Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection* (with Sina T. Ates), forthcoming at American Economic Journal: Macroeconomics

### **Working Papers**

1. *Corporate Taxes and Growth: The Impact of Financial Selection on Firm Entry* (with Sina T. Ates, older draft: PIER Working Paper Archive 13-011)
2. *Capital-Based Corporate Tax Benefits: Endogenous Misallocation through Lobbying* (with Tanida Arayavechkit and Minchul Shin, Revision Requested by JEEA)
3. *The Transmission of Commodity Price Super-Cycles* (with Felipe Benguria and Sergio Urzua, NBER Working Paper No. 24560, Resubmitted at ReStud)

4. *Political Connections, Allocation of Stimulus Spending, and the Jobs Multiplier* (with Joonkyu Choi and Veronika Penciakova)
5. *From Carry Trades to Trade Credit: Financial Intermediation by Non-Financial Corporations* (with Bryan Hardy, BIS working paper 773)
6. *Productivity and Trade Dynamics in Sudden Stops* (with Hidehiko Matsumoto and Felipe Benguria)
7. *Dissecting the Impact of the 2018-2019 Trade War on U.S. Exports* (with Felipe Benguria )
8. *The Impact of the 2018-2019 Trade War on U.S. Local Labor Markets* (with Felipe Benguria )
9. *The Micro and Macro Dynamics of Capital Inflows* (with Liliana Varela and Kei-Mu Yi, NBER Working Paper No. 27371)
10. *Exchange Rates and Endogenous Productivity* (with Nils Gornemann and Pablo Guerron-Quintana, *Int. Finance Discussion Papers 1301* )
11. *Non-Homothetic Sudden Stops* (with Eugenio Rojas)

### **Work in Progress:**

1. *New Goods, Miss-measured Inflation, and Monetary Policy* (with Nils Gornemann)
2. *International R&D Spillovers: from "Made in China" to "Invented in China"* (with Salomé Baslandze and Pengfei Han)

### **Professional Activities:**

Presentations: 2021, **Scheduled:** Pontificia Universidad Católica de Chile, Banco Central de Chile-IADB-JIE conference, Society of Economic Dynamics

2020: Rochester Dynamic Trade Conference, Washington Area International Finance Symposium, University of Florida, Darden (UVA), Universidad de Chile, International Monetary Fund, Pontificia Universidad Católica de Chile

2019: International Monetary Fund, Saint Louis Federal Reserve, Society of Economic Dynamics, Georgetown, Darden (UVA), Fed Board.

2018: International Monetary Fund, Society of Economic Dynamics, Dallas Federal Reserve (CEBRA), University of Illinois at Urbana Champaign, Boston College, Philadelphia Federal Reserve (Drexel-Fed), New York Federal Reserve, Temple, LACEA, Chilean Central Bank, Chicago Booth International Macro Finance Conference.

2017: Western Economic Association International, European Commission, University of Houston, University of Rochester, Minneapolis Federal Reserve, Society of Economic Dynamics, Central Bank of Chile, Small Business Administration, Chicago Federal Reserve, World Bank, National Bureau of Economic Research.

2016: John Hopkins University, Arizona State University, University of Southern California Marshall Business School, North American Econometric Society, College de France, Society of Economic Dynamics, Inter-American Development Bank, University of Michigan, and Southern Economic Association.

2015: Chicago Booth International Macro Finance Conference, Brown University, university of Pennsylvania, National Bureau of Economic Research (Summer meeting IFM), Barcelona Graduate School of Economics Summer Forum, National Bureau of Economic Research (EFJK Fall Meeting), Pontificia Universidad Católica de Chile, Central Bank of Chile, Universidad de Chile.

2014: University of Maryland, University of Pittsburgh, Bowdoin College, University of Montreal, Board of Governors of the Federal Reserve System, State University of New York at Stony Brook, Midwest Macroeconomic Meeting, North America Meeting of the Econometric Society, New York Area Macroeconomic Workshop.

2013: European Meeting of the Econometric Society, Midwest Macroeconomic Meeting, International Atlantic Economic Society, University of Pennsylvania Macro Seminar.

2012: Pontificia Universidad Católica de Chile, Central Bank of Chile, University of Pennsylvania Macro Lunch.

Referee: *American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Macro, Journal of the European Economic Association, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Proceedings of the National Academy of Science, Review of Economic Dynamics, International Economic Review, Review of International Economics, Journal of Human Capital, Scandinavian Journal of Economics, Quantitative Economics, Economic Journal, Journal of Economic Growth, Economic Modelling, Oxford Economic Papers, Inter-American Development Bank working papers, Swiss National Science Foundation, Fondecyt Chile.*

Conference Committees:

2020	Society of Economic Dynamics
2019	Society of Economic Dynamics, Washington Area International Finance
2018	Society of Economic Dynamics, LACEA

## **Teaching:**

Darden, UVA	MBA, Full Core GEM sequence
UMD	International Finance (Ph.D.), Computational methods (Ph.D.) International Finance (Undergrad).
UPENN	Introductory Macroeconomics (Undergrad)
PUC Chile	Introduction to Economics (Undergrad), General Equilibrium (Master), Epistemology of Economics (Undergrad).

## **Honors:**

2013-2014	Robert Summers dissertation fellowship in economics (UPenn).
2013	Joel Popkin graduate student teaching prize in economics (UPenn).
2013	President Gutmann leadership award (UPenn).
2009	PhD fellowship, Conicyt Chile.

## **Discussions:**

1. Credit, Misallocation and Productivity Growth (Meza, Pratap, Urrutia) at the Inter-American Development Bank (2015).
2. Debt into Growth: How Sovereign Debt Accelerated the First Industrial Revolution (Ventura, Voth) at the National Bureau of Economic Research (2016)
3. Investment and the Cross-Section of Equity Returns (Clementi, Palazzo) at Becker- Friedman Institute of The University of Chicago (2016).
4. Firm Entry and Exit and Aggregate Growth (Asturias, Hur, Kehoe, Ruhl) at the ITAM-PIER 2016 conference (2016)
5. Financial Frictions and Firm Dynamics (Bergin, Feng, Lin) at the IMF- Bank Negara 2017 conference
6. Real Exchange Rates, Income per Capita, and Sectorial Input Shares (Cravino and Haltenhof) at the Federal Reserve of Philadelphia (2017).
7. Back to Basics: Basic Research Spillovers, Innovation Policy and Growth (Akcigit, Hanley, and Serrano-Velarde) Allied Social Science Association (2018).
8. Currency Depreciation and Emerging Market Corporate Distress (Bruno and Shin) Washington Area International Finance Symposium (2018)
9. External Financing and Firm Productivity: Evidence from Chinese Privately-Owned Enterprises (Ebrahimy, Guo, He, Zha) at 2nd IMF Annual Macro-Financial Research Conference (2019)
10. Capital Controls and Risk Misallocation: Evidence from a Natural Experiment (Keller) at NBER Summer Institute - IFM (2019)
11. The Global Financial Resource Curse (Benigno, Fornaro, Wolf) at AEA 2020
12. Foreign Reserve Management (Amador, Bianchi, Bocola, Perri) at AEA 2020
13. Dollar and Exports (Bruno, Shin) at NBER Summer Institute - IFM 2020

**Services:** Ph.D. Admission Committee (UMD, 2014), Ph.D. Placement Director (UMD, 2015-2016)

**Students First Placement (At UMD econ):**

***Main Advisor:***

- Karam Jo, co-chair (KDI, 2020).
- Rodrigo Heresi (RES at IADB, 2019).
- Hidehiko Matsumoto (Bank of Japan, 2018).

***Committee Member:***

- Alejandro Graziano (University of Nottingham, 2020)
- Laura Zhao (Bank of Canada, 2020).
- Xing Hong (Dimensional Fund Advisors, 2019)
- Veronika Penciakova (Atlanta Fed, 2019)
- Can Sever (IMF, 2019)
- Joonkyu Choi (Fed Board, 2018)
- Bryan Hardy (BIS, 2018)
- John Jairo Leon Castillo (IADB, 2017)
- Wei Li (Beihang University, 2017)
- Jongho Park (Korean Development Institute, 2017)
- Yang Xu (Xiamen University, 2017)
- Youngjin Yun (Bank of Korea, 2017)
- Pablo Cuba-Borda (Fed Board, 2016)
- Dun Jia (Renmin University, 2016)
- David Moreno (Central Bank of Chile, 2016)
- Filippos Petroulakis (European Central Bank, 2016)
- Lixin Tang (Shanghai University, 2016)
- Ling Zhu (IMF, 2016).

**Languages:** Spanish (native), English (fluent), French (fluent).